

File No. 5171203

Exterior-Only Inspection Residential Appraisal Report

SALES COMPARISON APPROACH

Adjustments

Room Count: Sales were adjusted \$1,000 per bedroom count difference, and \$1,500 per half bath differences.

GLA Variance: All comparable sales utilized in this appraisal report are within 90 days. Due to the lack of sales within 90 days in the subject's area with a GLA variance greater/less than 20% to the subject, it was better to use sales that had a greater/less than GLA variance over 20%, than to use older sales that go over 90-120 days. Comparable Sale No. 2, has a GLA variance greater/less than 20% to the subject property.

Market Conditions

In the Pleasant View section of the city, property values are declining at approximately 5-9 percent per year. This can be contributed to non-owner occupied dwellings, increasing not fixed interest rate mortgages, increased number of properties for sale, a number of boarded up dwellings, and also the prior use of non MLS transfers.

Rhode Island is not included in the seven states defined as "declining" are (CO, AZ, FL, CA, MA, MN, NV) and the three additional "at risk" states are (OH, MI, IN). Although the market has declined in the State of RI, not all areas are declining. The subject property is located in the Pleasant View section of the City of Providence. According to RI Real Estate Market Snapshot, the Pleasant View section of the City of Providence is one of the areas considered to be declining.

Income Approach

The subject property is located in an area of primarily owner-occupied single-family residences. The Income Approach is not considered to be meaningful; therefore, it was not utilized.

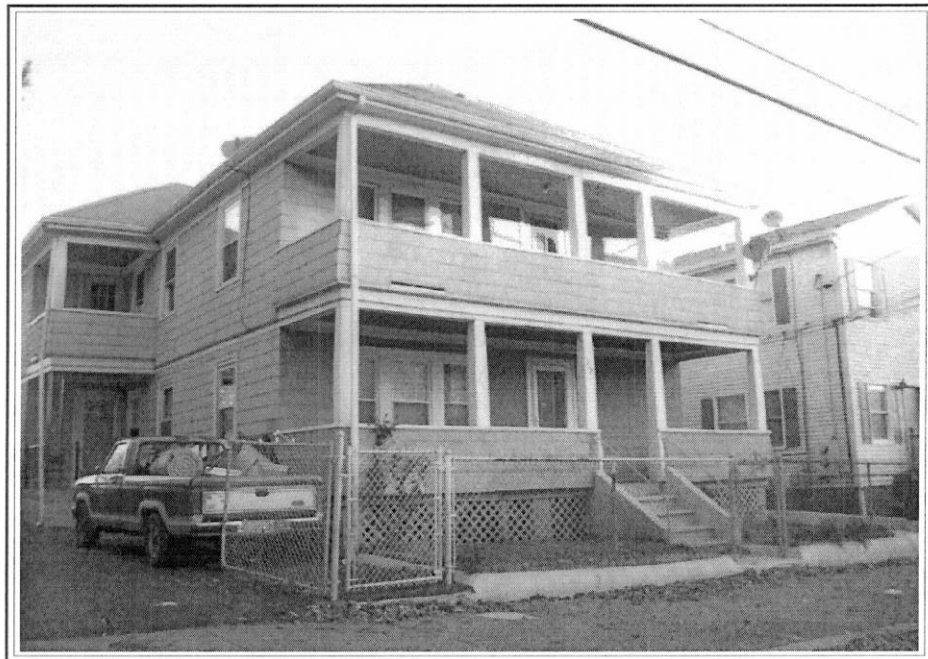
Signature

The electronic signature utilized to sign this report is produced by software that protects signature security. Each appraiser maintains sole control of their related signature through a guarded password.

Zoning Compliance

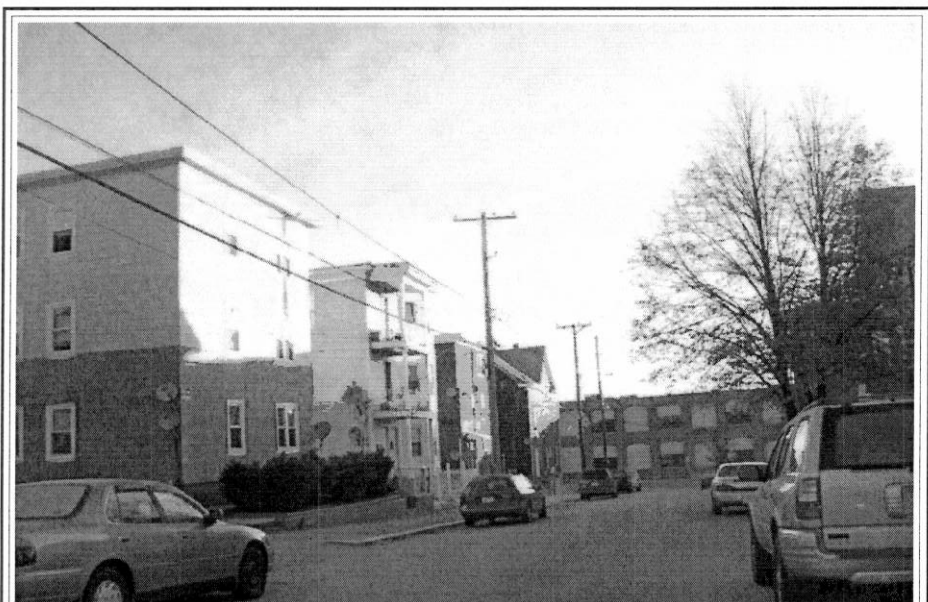
The subject is legal non-conforming use. This is due to site size & doesn't effect marketability. If the property was destroyed, it could be 100% rebuilt. No variance is required to rebuild if property is legal non-conforming.

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|---------------------------------------|-----------|--------------------|
| Borrower: Juan Martinez | | File No.: 5171203 |
| Property Address: 162 Woodbine Street | | Case No.: 27286598 |
| City: Pawtucket | State: RI | Zip: 02860 |
| Lender: Indymac Bank - Hansen | | |



FRONT VIEW OF
SUBJECT PROPERTY

Appraised Date: October 30, 2008
Appraised Value: \$ 186,000



STREET SCENE

Borrower: Juan Martinez

File No.: 5171203

Property Address: 162 Woodbine Street

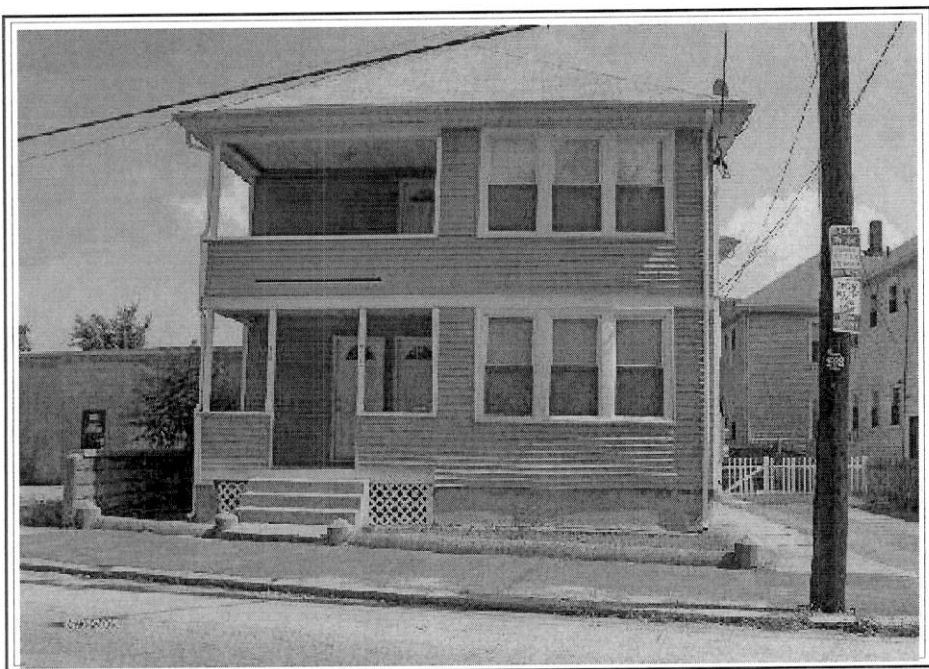
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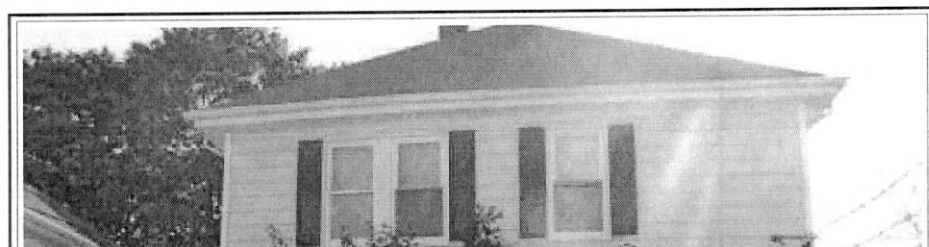
COMPARABLE SALE #1

979 Roosevelt Avenue
Pawtucket
Sale Date: 09/22/08
Sale Price: \$ 180,000



COMPARABLE SALE #2

71 Calder Street
Pawtucket
Sale Date: 10/03/08
Sale Price: \$ 185,000



COMPARABLE SALE #3

61 Darlingdale Avenue
Pawtucket
Sale Date: 08/14/08

Borrower: Juan Martinez

File No.: 5171203

Property Address: 162 Woodbine Street

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City: Pawtucket

State: RI

Zip: 02860

Lender: Indymac Bank - Hansen



COMPARABLE SALE #4

66 Prince Street

Pawtucket

Sale Date: Listing -10%

Sale Price: \$ 230,000



COMPARABLE SALE #5

123 John Street

Pawtucket

Sale Date: Listing -10%

Sale Price: \$ 229,900

COMPARABLE SALE #6

Sale Date:

LOCATION MAP

Borrower: Juan Martinez

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